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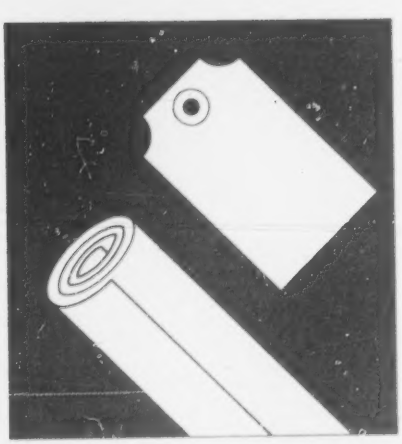
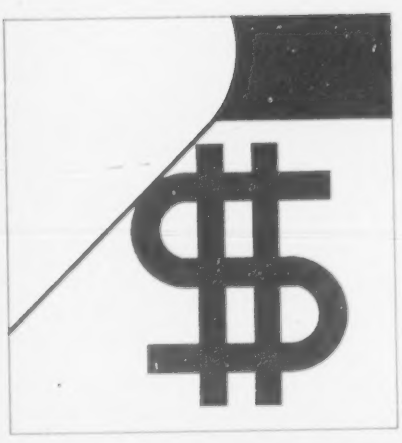
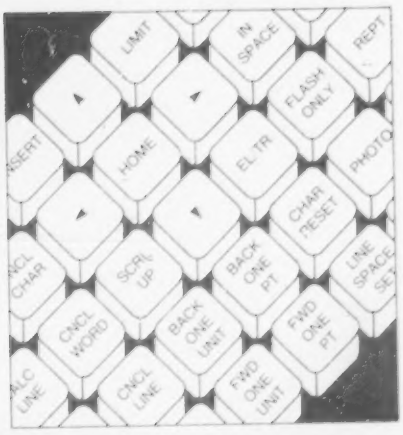
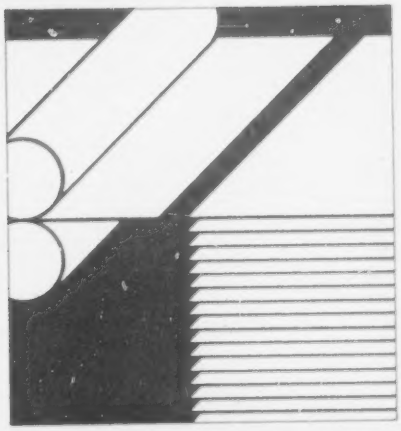
Printing Industries of America, Inc.

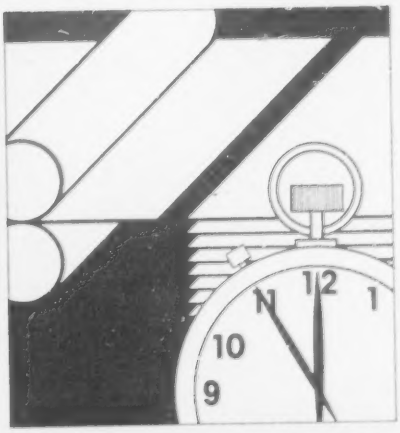
1984 Financial Ratios

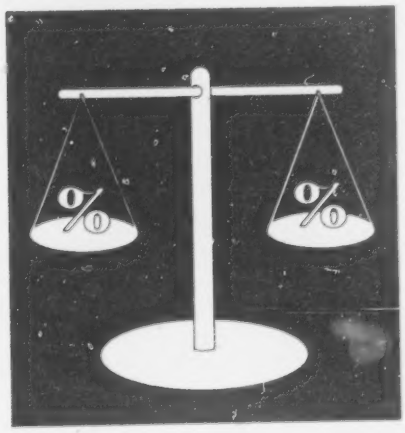


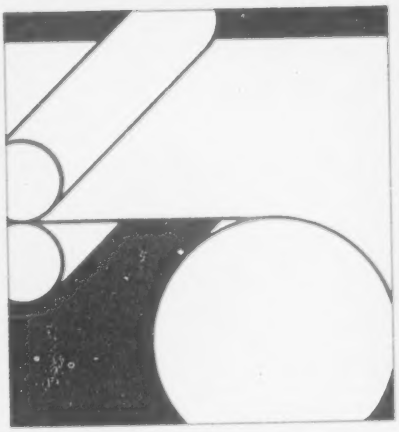


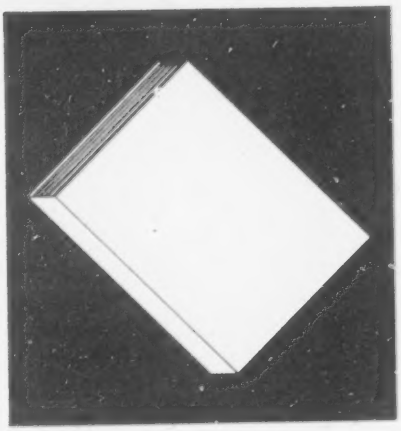












Volume XIII
Binders' Ratios

ABOUT PIA . . .

Printing Industries of America, Inc., is a federation of national, regional, state, and city associations composed of over 11,000 graphic arts firms. PIA and its affiliated associations comprise the largest trade association in the world dedicated to serving the interests of the graphic arts community. Membership in one of PIA's Affiliated Associations automatically entitles an organization PIA membership.

PIA's Management Services Department is active in financial management offering numerous publications, conferences, and seminars:

- Best & Worst Markets for Printers in the 1980s - a unique marketing and financial planning aid, available by subscription
- Cost Accounting for the Job Order Printer
- Graphic Arts Estimating, Volume I
- Money Making Guide to Printing Estimating, revised edition
- Sales Compensation in the Printing Industry - 1983
- Simplified Cost System
- Tax Planning for Your Graphic Arts Business
- Understanding Value Added
- Value Added Financial Management: A Guide for Printers
- 1981-82 Production Compensation Survey
- 1983 Survey of Sales Management: Practices and Compensation
- 1984 Executive Compensation Report
- Costing, Estimating, and Pricing Systems Conferences
- Managing your Printing Business Conferences

For information on any of the above contact the Management Services Department:

Printing Industries of America, Inc.
Management Services Department
1730 North Lynn Street
Arlington, Virginia 22209
(703) 841-8194

In addition, PIA Financial Services offers the following publications and seminars:

- The Annual PIA Financial Ratio Study - A Multinational Financial Survey
- Money Manager - A Monthly newsletter
- Reprints of "Economics and Financial Management" articles from issues of PIA Management News
- Financial Management Seminars
- Seminars on financial applications for microcomputers

For further information, contact:

William A. Rose, II
Director of Financial Services
Printing Industries of America, Inc.
1730 North Lynn Street
Arlington, Virginia 22209
703/841-8145

61ST annual ratio study compiled from the operating statements and balance sheets submitted by representative members of the printing industry, and computed by RGS Enterprises, Inc., 1 Carlisle Drive, Arnold, Maryland 21012.

1984 FINANCIAL RATIOS

BINDERS

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PRINTING INDUSTRIES OF AMERICA, INC.

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1730 North Lynn Street
Arlington, Virginia 22209

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Certified Public Accountants
New York and Philadelphia (Bala Cynwyd)

Printed in U.S.A.

PRINTING INDUSTRIES OF AMERICA, INC.

1730 North Lynn Street, Arlington, VA 22209 (703) 841-8100

Dear Colleague:

1984 is the 61st year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the U.S. and Canadian graphic arts industries. In addition, it allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the U.S. and Canadian printing industry, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addresses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

Please refer your questions on the PIA Ratio Study to your nearest local PIA affiliated association or to William A. Rose, II, Director of Financial Services, Printing Industries of America, Inc., 1730 North Lynn Street, Arlington, VA 22209 (703) 841-8145.

Jim Olsen
Vice-President, Management Services
Printing Industries of America, Inc.

Dear Member of the Graphic Arts Community:

In the accompanying pages are the 1984 PIA FINANCIAL RATIOS FOR BINDERS who participated in the 1984 Ratio Studies. This Ratio Study was developed on the basis of questionnaires volunteered by 28 firms and presents the ratios and statistics of Binders by sales volume and product specialty.

Thus, the user of the report can direct himself to the standards for his sales size and product specialty in the Report on Operations and its Supporting Schedules, Balance Sheet, Significant Facts, and Return on Investment.

We strongly believe in the importance of sharing this type of information among members of the graphic arts community and are proud to have played a role in compiling these studies.

H.R. Margolis Company
Certified Public Accountants
Bala Cynwyd, Pennsylvania

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Binding Industries of America is a special industry group of the binding industry and represents over 300 firms in trade binding, loose leaf manufacturing and supplies to those industries. BIA provides technical and managerial information on trade binding and loose leaf manufacturing. The *Binders' Bulletin* is a monthly publication with items of interest to the entire membership. In addition to the *Binders' Bulletin,* several other reports of special interest to binders are produced by BIA. BIA has also worked with American National Standards Institute in publishing specifications for the loose leaf binding industry. These specifications are available for purchase from the BIA office.

Over 450 people annually attend the BIA conference held in central locations. These members hear discussions and exchange information on the technology and problems unique to the binding industry. Audio tapes of these sessions are published by BIA and are available from the BIA office. Regional seminars are held each year in the east, midwest and west for technical subjects as well as exhibits from the supplier members. These seminars are for supervisory personnel in the members' binderies.

BIA is governed by its own Board of Directors and officers and is itself a support contributor to the efforts of Printing Industries of America, Inc. and affiliated local associations. We highly endorse the PIA Financial Ratio Study and encourage participation in this vital program.

James R. Niesen
Executive Director
Binding Industries of America
312/751-0440

CHAPTER 1 - BY SIZE OF FIRM

REPORT ON OPERATIONS - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $500,000**
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT			
MATERIALS			
Chargeable materials	7.92	7.45	6.10
Outside services	2.09	2.12	2.52
TOTAL MATERIALS	10.01	9.57	8.62
FACTORY PAYROLL	49.37	45.05	47.36
FACTORY EXPENSES	19.45	19.10	19.74
TOTAL FACTORY COST OF PRODUCT	78.83	73.72	75.72
GROSS PROFIT	21.17	26.28	24.28
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	13.42	10.87	17.59
Selling expenses	3.52	2.67	0.98
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	16.94	13.54	18.57
INCOME BEFORE INTEREST EXPENSE	4.23	12.74	5.71
Interest expense	1.82	1.43	1.22
OPERATING INCOME	2.41	11.31	4.49
Other income	1.12	1.50	1.03
INCOME BEFORE INCOME TAXES	3.53	12.81	5.52

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Sample insufficient for Profit Leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$3,000,000**	SALES OVER $3,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%
5.45	5.15	8.07	11.14	12.90
1.24	0.39	2.80	2.43	3.48
6.69	5.54	10.87	13.57	16.38
53.46	47.81	45.95	47.78	42.62
17.55	14.89	21.68	19.99	18.45
77.70	68.24	78.50	81.34	77.35
22.30	31.76	21.50	18.66	22.65
15.41	15.56	12.63	10.35	8.08
3.70	3.47	3.15	4.40	2.75
19.11	19.03	15.78	14.75	10.83
3.19	12.73	5.72	3.91	11.82
1.72	0.42	1.65	2.26	1.82
1.47	12.31	4.07	1.65	10.00
0.75	0.28	1.24	1.49	2.58
2.22	12.59	5.31	3.14	12.58

SUPPORTING SCHEDULES - SALES = 100%

	ALL FIRMS REPORTING		SALES TO $500,000**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL			
Salaries - executive	3.49%	2.23%	3.80%
Direct wages	34.02	34.39	34.23
General factory salaries and wages	1.81	1.15	0.33
Packing, shipping and delivery wages	1.95	1.66	1.09
Payroll taxes	3.69	2.53	3.75
Employee benefits	4.41	3.09	4.16
TOTAL FACTORY PAYROLL	49.37	45.05	47.36
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.45	0.90	2.29
Depreciation - other	4.20	3.75	2.42
Taxes - real estate	0.39	0.66	0.78
Taxes - other	0.22	0.20	0.20
Insurance	1.15	1.19	1.53
Building rent	2.34	1.70	2.28
Utilities - heat, light, etc.	1.74	1.41	1.91
Equipment rental	0.71	0.45	0.00
Total Fixed Expenses	11.20	10.26	11.41
Other Expenses			
Factory supplies and expense	2.18	2.00	3.60
Packing, shipping and delivery expense	2.57	3.66	3.34
Repairs and maintenance	2.21	2.29	1.33
Other factory expenses	1.29	0.89	0.06
Total Other Expenses	8.25	8.84	8.33
TOTAL FACTORY EXPENSES	19.45	19.10	19.74
ADMINISTRATIVE EXPENSES			
Salaries - executive	5.56	4.87	8.57
Salaries - office	2.54	1.75	1.64
Payroll taxes	0.63	0.30	0.80
Employee benefits	0.73	0.49	0.65
Bad debts	0.39	0.53	0.00
Office supplies and expenses	0.52	0.46	0.53
Professional fees	0.77	0.77	0.99
Taxes - business	0.27	0.27	0.27
Telephone	0.67	0.69	1.76
Other administrative expenses	1.34	0.74	2.38
TOTAL ADMINISTRATIVE EXPENSES	13.42	10.87	17.59
SELLING EXPENSES			
Salaries - executive	0.80	0.15	0.00
Salaries and commissions - salesmen	0.91	1.24	0.00
Salaries - sales office clerical	0.15	0.09	0.00
Payroll taxes	0.11	0.07	0.00
Employee benefits	0.15	0.11	0.00
Advertising	0.37	0.33	0.59
Travel and entertainment	0.62	0.54	0.34
Other selling expenses	0.41	0.14	0.05
TOTAL SELLING EXPENSES	3.52	2.67	0.98

** Sample insufficient for Profit Leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$3,000,000**	SALES OVER $3,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
4.61%	1.63%	2.94%	2.52%	2.75%
36.45	39.36	32.60	32.19	30.04
0.67	0.04	0.77	4.27	2.56
1.79	1.27	2.89	1.80	2.04
4.31	1.91	3.58	3.04	2.30
5.63	3.60	3.17	3.96	2.83
53.46	47.81	45.95	47.78	42.52
0.34	0.09	0.00	0.25	0.24
4.45	3.17	5.24	3.84	3.75
0.46	0.92	0.16	0.31	0.20
0.17	0.17	0.21	0.28	0.21
1.46	1.37	1.27	0.61	0.42
2.23	1.62	2.76	2.22	2.06
1.64	1.04	1.45	1.99	1.37
0.26	0.00	0.69	1.47	0.75
11.01	8.38	11.78	10.97	9.00
1.17	2.02	3.20	2.14	1.39
1.41	1.32	2.99	3.35	4.85
1.89	2.26	2.95	2.35	2.11
2.07	0.91	0.76	1.18	1.10
6.54	6.51	9.90	9.02	9.45
17.55	14.89	21.68	19.99	18.45
7.98	11.19	4.90	2.33	1.26
2.25	0.92	2.95	2.87	2.18
0.72	0.55	0.49	0.56	0.26
0.97	0.93	0.66	0.53	0.25
0.21	0.55	0.27	0.80	0.76
0.53	0.36	0.75	0.36	0.38
0.67	0.37	0.63	0.91	0.96
0.13	0.13	0.58	0.21	0.23
0.48	0.37	0.61	0.57	0.64
1.47	0.19	0.79	1.21	1.16
15.41	15.56	12.63	10.35	8.08
1.06	0.00	0.64	0.89	0.34
1.15	2.36	0.54	1.18	1.02
0.12	0.00	0.15	0.22	0.21
0.16	0.00	0.04	0.15	0.15
0.25	0.26	0.06	0.15	0.07
0.05	0.04	0.31	0.69	0.56
0.55	0.81	0.84	0.65	0.25
0.36	0.00	0.57	0.47	0.15
3.70	3.47	3.15	4.40	2.75

CHAPTER 1 - BY SIZE OF FIRM

BALANCE SHEET

	ALL FIRMS REPORTING		SALES TO $500,000**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
ASSETS			
CURRENT ASSETS			
Cash	10.78%	12.64%	24.88%
Receivables	27.31	24.04	20.98
Inventories	6.03	4.51	8.73
Other current assets	5.73	5.17	0.41
TOTAL CURRENT ASSETS	49.85	46.36	55.00
FIXED ASSETS			
Real estate	12.47	17.65	23.69
Less: Accumulated depreciation	4.35	5.48	12.60
	8.12	12.17	11.09
Machinery and equipment	80.69	71.08	98.02
Less: Accumulated depreciation	49.11	43.62	84.54
	31.58	27.46	13.48
Other fixed assets	11.41	16.49	31.29
Less: Accumulated depreciation	5.34	7.26	13.95
	6.07	9.23	17.34
NET FIXED ASSETS	45.77	48.86	41.91
OTHER ASSETS	4.38	4.78	3.09
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	8.22	4.19	1.66
Accounts payable	7.92	7.51	4.31
Other current liabilities	8.40	6.97	2.91
TOTAL CURRENT LIABILITIES	24.54	18.67	8.88
LONG-TERM LIABILITIES	28.13	29.06	20.81
TOTAL LIABILITIES	52.67	47.73	29.69
SHAREHOLDERS' AND PROPRIETORS' EQUITY	47.33	52.27	70.31
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	2.03	2.48	6.19
QUICK RATIO	1.79	2.24	5.21
TOTAL LIABILITIES TO EQUITY	1.11	0.91	0.42
LONG-TERM LIABILITIES TO EQUITY	0.59	0.56	0.30
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.61	0.61	0.86

** Sample insufficient for Profit Leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$3,000,000**	SALES OVER $3,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
12.52%	22.43%	7.46%	6.36%	8.27%
25.59	22.77	25.64	32.49	30.72
3.81	2.50	3.17	9.50	8.11
9.68	12.07	7.95	1.62	1.32
51.60	59.77	44.22	49.97	48.42
16.43	11.73	1.07	11.94	13.15
6.24	2.51	0.26	2.23	0.99
10.19	9.22	0.81	9.71	12.16
80.39	74.69	85.09	72.31	60.64
53.61	52.63	38.63	39.28	30.04
26.78	22.06	46.46	33.03	30.60
10.57	7.82	9.85	6.77	8.00
4.45	3.43	4.41	4.11	4.16
6.12	4.39	5.44	2.66	3.84
43.09	35.67	52.71	45.40	46.60
5.31	4.56	3.07	4.63	4.98
100.00	100.00	100.00	100.00	100.00
7.23	0.37	5.22	13.51	7.76
5.45	3.24	9.15	11.04	10.78
7.42	0.45	8.04	11.57	13.64
20.10	4.06	22.41	36.12	32.18
27.44	20.76	29.71	30.27	31.55
47.54	24.82	52.12	66.39	63.73
52.46	75.18	47.88	33.61	36.27
100.00	100.00	100.00	100.00	100.00
2.57	1.47	1.97	1.38	1.50
2.38	1.41	1.83	1.12	1.25
0.91	0.33	1.09	1.98	1.76
0.52	0.28	0.62	0.90	0.87
0.67	0.70	0.45	0.54	0.50

SIGNIFICANT FACTS

	ALL FIRMS REPORTING		SALES TO $500,000**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Average assets per employee - All employees	$ 22,353	$ 28,904	$ 16,870
Average assets per factory employee (Excluding Executives)	27,771	37,105	20,161
Average net worth per employee - All employees	9,960	13,736	10,967
Average gross plant investment per factory employee (Excluding Executives)	28,222	36,555	31,718
Net worth percentage of fixed assets	136.88%	122.01%	393.08%
EMPLOYEES			
Percent factory - All employees	86.97%	87.17%	86.62%
Percent administrative - All employees	10.71	10.15	13.38
Percent sales - All employees	2.32	2.68	0.00
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 39,118	$ 48,405	$ 32,756
Sales per factory employee	46,526	60,095	37,743
Sales less material per factory employee	42,049	55,075	34,519
Sales per administrative employee	388,245	420,152	104,449
EXCLUDING EXECUTIVES			
Sales per employee - All employees	43,255	52,827	38,937
Sales per factory employee	48,414	61,846	39,780
Sales less material per factory employee	43,763	56,699	36,321
SALES PER SALESMAN	832,611	571 429	0
SALES TO CURRENT ASSETS	429%	521%	760%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	60.95%	54.13%	59.01%
Factory payroll percentage of gross plant investment	96.94	87.96	85.40
Payroll per employee - All employees	$ 23,273	$ 26,042	$ 18,716
Payroll per factory employee	22,708	27,791	17,824
Payroll per administrative employee	33,445	29,558	18,445
Payroll per sales employee	22,135	18,471	0
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 17,787	$ 21,583	$ 14,303
Payroll per factory employee	18,359	23,776	14,085
Payroll per administrative employee	14,851	11,420	8,120
Payroll per sales employee	14,952	12,029	0
EXECUTIVE PAYROLL			
Payroll per executive - All executives	47,467	41,120	18,964
Payroll per factory executive	38,899	55,386	21,581
Payroll per administrative executive	51,125	40,496	18,092
Payroll per sales executive	17,399	9,246	0
RECEIVABLES			
Collection period	55.6	53.6	36.3
PROFIT			
Gross profit percentage of sales	21.17%	26.28%	24.28%
Average gross profit per factory employee	$ 10,908	$ 16,968	$ 9,678
Income before taxes percentage of sales	3.53%	12.81%	5.52%
Average income before taxes per employee	$ 2,124	$ 6,929	$ 2,215

** Sample insufficient for Profit Leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$3,000,000**	SALES OVER $3,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 19,320	$ 20,654	$ 21,841	$ 27,893	$ 39,286
23,810	25,284	25,451	36,255	53,508
10,029	15,920	10,135	9,432	13,921
25,383	23,562	24,366	32,782	46,206
134.60%	207.38%	101.08%	77.87%	79.51%
85.38%	83.88%	89.61%	87.08%	86.06%
11.24	11.36	8.66	10.60	11.48
3.38	4.76	1.73	2.32	2.46
$ 36,135	$ 37,919	$ 37,750	$ 45,467	$ 62,286
42,590	45,351	42,164	56,735	81,952
39,739	42,673	37,229	50,338	73,059
349,001	334,416	449,769	485,433	620,983
41,160	43,395	40,552	48,826	67,628
44,486	46,490	43,796	58,736	84,834
41,470	43,706	38,738	52,140	75,735
0	0	90,000	981,134	571,429
400%	317%	415%	360%	377%
68.13%	64.02%	56.38%	56.66%	48.27%
107.41	101.07	85.34	96.89	95.82
$ 24,248	$ 24,244	$ 21,193	$ 25,095	$ 31,292
22,300	21,390	19,246	27,099	37,663
39,434	44,988	40,059	27,380	25,345
13,993	6,369	16,126	42,565	36,782
$ 17,113	$ 18,384	$ 16,199	$ 20,755	$ 27,501
17,140	18,554	15,870	22,799	32,377
13,076	5,542	19,224	16,150	16,856
7,252	5,750	13,492	29,464	22,753
44,318	41,487	60,571	51,733	47,572
34,407	20,882	30,899	54,997	90,226
48,237	46,072	70,208	52,621	45,181
9,550	0	12,928	34,901	20,803
48.6	49.1	55.2	70.0	70.5
22.30%	31.76%	21.50%	18.66%	22.65%
$ 10,198	$ 14,756	$ 9,333	$ 13,159	$ 22,177
2.22%	12.59%	5.31%	3.14%	12.58%
$ 984	$ 4,651	$ 1,997	$ 3,445	$ 9,573

RETURN ON INVESTMENT - PER $100 OF SALES

	ALL FIRMS REPORTING		SALES TO $500,000**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Current Assets:			
Cash	$ 6.00	$ 6.87	$13.51
Receivables	14.87	14.11	9.90
Inventories	3.56	3.10	4.34
Marketable securities	0.79	1.92	0.00
Other current assets	2.01	0.93	0.23
	27.23	26.93	27.98
Plant Investment:			
Land and building	7.19	10.74	12.71
Machinery and equipment	45.72	40.97	53.24
Other fixed assets	6.07	9.07	15.85
	58.98	60.78	81.80
Non-Current Assets	2.41	2.60	1.48
TOTAL INVESTMENT	88.62	90.31	111.26
INVESTMENT TURNOVER PER $100 OF SALES	112.84%	110.73%	89.88%
EARNINGS			
Cost of Product	$78.83	$73.72	$75.72
Selling Expenses	3.52	2.67	0.98
Administrative Expenses	13.42	10.87	17.59
	95.77	87.26	94.29
Income Before Interest, Other Income, and Taxes	4.23	12.74	5.71
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	4.77%	14.11%	5.13%

** Sample insufficient for Profit Leaders.

SALES FROM $500,000-$1,500,000		SALES FROM $1,500,000-$3,000,000**	SALES OVER $3,000,000	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 6.78	$12.04	$ 4.38	$ 3.73	$ 4.46
12.97	12.58	14.76	18.70	18.70
2.05	1.28	1.76	6.18	5.91
1.74	5.75	0.75	0.01	0.00
3.09	0.86	2.76	0.91	0.70
26.63	32.51	24.41	29.53	29.77
8.75	6.32	0.59	8.00	9.89
42.96	41.31	50.76	42.93	36.45
5.67	4.40	5.30	3.78	4.30
57.38	52.03	56.65	54.71	50.64
3.00	2.74	1.69	2.53	2.40
87.01	87.28	82.75	86.77	82.81
114.93%	114.57%	120.85%	115.25%	120.76%
$77.70	$68.24	$78.50	$81.34	$77.35
3.70	3.47	3.15	4.40	2.75
15.41	15.56	12.63	10.35	8.08
96.81	87.27	94.28	96.09	88.18
3.19	12.73	5.72	3.91	11.82
3.67%	14.58%	6.91%	4.51%	14.27%

REPORT ON OPERATIONS - SALES = 100%

	PAMPHLET		EDITION BOOKS**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT			
MATERIALS			
Chargeable materials	6.23	3.72	15.05
Outside services	2.19	1.14	0.82
TOTAL MATERIALS	8.42	4.86	15.87
FACTORY PAYROLL	51.72	50.41	42.54
FACTORY EXPENSES	16.90	14.79	18.35
TOTAL FACTORY COST OF PRODUCT	77.04	70.06	76.76
GROSS PROFIT	22.96	29.94	23.24
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	13.41	11.05	15.31
Selling expenses	2.70	0.81	5.12
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	16.11	11.86	20.43
INCOME (LOSS) BEFORE INTEREST EXPENSE	6.85	18.08	2.81
Interest expense	0.92	1.08	2.85
OPERATING INCOME (LOSS)	5.93	17.00	(0.04)
Other income (expense)	0.61	(0.67)	0.79
INCOME (LOSS) BEFORE INCOME TAXES	6.54	16.33	0.75

** Sample insufficient for Profit Leaders.

FINISHERS		LOOSELEAF**	NO PREDOMINANT SPECIALTY**	OTHER	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
3.49	5.22	0.00	14.53	7.32	4.59
2.37	3.17	2.59	3.55	1.82	2.53
5.86	8.39	2.59	18.08	9.14	7.12
42.61	42.05	51.18	49.68	52.50	47.20
27.28	24.98	20.29	20.46	19.34	21.98
75.75	75.42	74.06	88.22	80.98	76.30
24.25	24.58	25.94	11.78	19.02	23.70
7.08	6.40	10.56	13.40	15.90	11.40
3.82	1.96	6.48	4.39	2.29	2.46
10.90	8.36	17.04	17.79	18.19	13.86
13.35	16.22	8.90	(6.01)	0.83	9.84
2.64	2.66	0.90	1.79	2.34	1.29
10.71	13.56	8.00	(7.80)	(1.51)	8.55
0.26	0.25	0.15	3.76	1.49	1.95
10.97	13.81	8.15	(4.04)	(0.02)	10.50

SUPPORTING SCHEDULES - SALES = 100%

	PAMPHLET		EDITION BOOKS**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
FACTORY PAYROLL			
Salaries - executive	3.57%	3.88%	4.25%
Direct wages	36.20	36.47	28.04
General factory salaries and wages	1.41	2.21	3.56
Packing, shipping and delivery wages	2.69	3.59	0.70
Payroll taxes	3.47	1.69	3.04
Employee benefits	4.38	2.57	2.95
TOTAL FACTORY PAYROLL	51.72	50.41	42.54
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.27	0.09	0.38
Depreciation - other	3.50	4.09	2.79
Taxes - real estate	0.46	0.22	0.34
Taxes - other	0.16	0.15	0.27
Insurance	0.79	0.49	0.98
Building rent	1.89	1.47	2.69
Utilities - heat, light, etc.	1.88	1.17	2.12
Equipment rental	0.31	0.01	2.04
Total Fixed Expenses	9.26	7.69	11.61
Other Expenses			
Factory supplies and expense	0.90	0.51	3.07
Packing, shipping and delivery expense	3.06	3.63	0.22
Repairs and maintenance	2.52	2.85	1.95
Other factory expenses	1.16	0.11	1.50
Total Other Expenses	7.64	7.10	6.74
TOTAL FACTORY EXPENSES	16.90	14.79	18.35
ADMINISTRATIVE EXPENSES			
Salaries - executive	5.36	4.92	7.93
Salaries - office	3.28	2.36	2.30
Payroll taxes	0.57	0.42	0.62
Employee benefits	0.67	0.13	1.19
Bad debts	0.37	0.54	0.82
Office supplies and expenses	0.50	0.20	0.32
Professional fees	0.52	0.25	0.56
Taxes - business	0.11	0.26	0.07
Telephone	0.53	0.51	0.42
Other administrative expenses	1.50	1.46	1.08
TOTAL ADMINISTRATIVE EXPENSES	13.41	11.05	15.31
SELLING EXPENSES			
Salaries - executive	0.74	0.00	2.08
Salaries and commissions - salesmen	0.66	0.36	0.36
Salaries - sales office clerical	0.17	0.00	0.00
Payroll taxes	0.02	0.00	0.19
Employee benefits	0.10	0.01	0.16
Advertising	0.21	0.06	0.77
Travel and entertainment	0.54	0.35	0.90
Other selling expenses	0.26	0.03	0.66
TOTAL SELLING EXPENSES	2.70	0.81	5.12

** Sample insufficient for Profit Leaders.

FINISHERS		LOOSELEAF**	NO PREDOMINANT SPECIALTY**	OTHER	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
2.35%	1.00%	3.13%	2.92%	3.80%	3.60%
30.93	32.19	39.28	32.54	35.06	33.78
0.90	0.40	2.07	4.44	0.52	0.95
1.79	1.25	0.69	1.78	2.23	2.37
3.67	3.81	1.92	3.36	4.99	3.55
2.97	3.40	4.09	4.64	5.90	2.95
42.61	42.05	51.18	49.68	52.50	47.20
2.29	3.44	0.14	0.27	0.09	0.00
3.72	1.00	2.68	4.92	6.23	8.13
0.78	1.17	1.17	0.13	0.04	0.00
0.17	0.25	0.14	0.59	0.15	0.25
1.72	1.63	1.53	1.18	1.36	1.16
1.60	1.18	2.45	3.50	2.52	2.01
2.05	2.22	0.99	2.16	1.25	1.28
0.50	0.75	1.29	0.95	0.30	0.53
12.83	11.64	10.39	13.70	11.94	13.36
3.24	1.79	1.63	2.22	2.98	2.66
7.44	8.23	2.32	2.80	1.23	1.78
2.77	2.51	3.36	1.34	1.74	2.60
1.00	0.81	2.59	0.40	1.45	1.58
14.45	13.34	9.90	6.76	7.40	8.62
27.28	24.98	20.29	20.46	19.34	21.98
1.15	0.25	5.91	4.92	6.56	3.71
1.54	1.40	0.76	3.14	2.39	3.12
0.19	0.15	0.24	0.55	1.03	0.23
0.19	0.15	0.56	0.45	0.95	0.48
0.05	0.00	0.73	0.47	0.18	0.58
0.37	0.42	0.52	0.59	0.69	0.66
1.19	1.38	0.54	0.90	1.05	1.26
0.26	0.00	0.23	0.55	0.47	0.60
1.30	1.69	0.48	0.64	0.79	0.10
0.84	0.96	0.59	1.19	1.79	0.66
7.08	6.40	10.56	13.40	15.90	11.40
1.20	0.25	0.47	1.01	0.00	0.00
0.59	0.00	3.73	1.46	0.62	0.94
0.00	0.00	0.00	0.18	0.29	0.43
0.08	0.00	0.04	0.19	0.19	0.19
0.07	0.00	0.42	0.15	0.17	0.05
0.76	1.08	0.03	0.38	0.26	0.17
0.77	0.51	1.18	0.58	0.36	0.35
0.35	0.12	0.61	0.44	0.40	0.33
3.82	1.96	6.48	4.39	2.29	2.46

BALANCE SHEET

	PAMPHLET		EDITION BOOKS**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
ASSETS			
CURRENT ASSETS			
Cash	9.55%	10.96%	9.29%
Receivables	31.00	25.44	26.61
Inventories	2.66	0.92	11.81
Other current assets	11.10	7.48	6.95
TOTAL CURRENT ASSETS	54.31	44.80	54.66
FIXED ASSETS			
Real estate	12.01	7.22	14.59
Less: Accumulated depreciation	2.58	0.95	6.94
	9.43	6.27	7.65
Machinery and equipment	72.82	67.77	82.08
Less: Accumulated depreciation	46.21	30.27	50.82
	26.61	37.50	31.26
Other fixed assets	8.20	8.57	6.96
Less: Accumulated depreciation	3.68	4.41	3.78
	4.52	4.16	3.18
NET FIXED ASSETS	40.56	47.93	42.09
OTHER ASSETS	5.13	7.27	3.25
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	8.38	3.42	7.23
Accounts payable	7.81	6.64	9.07
Other current liabilities	12.97	5.45	5.98
TOTAL CURRENT LIABILITIES	29.16	15.51	22.28
LONG-TERM LIABILITIES	14.76	21.68	34.42
TOTAL LIABILITIES	43.92	37.19	56.70
SHAREHOLDERS' AND PROPRIETORS' EQUITY	56.08	62.81	43.30
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.86	2.89	2.45
QUICK RATIO	1.77	2.83	1.92
TOTAL LIABILITIES TO EQUITY	0.78	0.59	1.31
LONG-TERM LIABILITIES TO EQUITY	0.26	0.35	0.79
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.63	0.45	0.62

** Sample insufficient for Profit Leaders.

FINISHERS		LOOSELEAF**	NO PREDOMINANT SPECIALTY**	OTHER	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
5.56%	7.51%	25.90%	18.96%	7.64%	6.09%
17.98	15.81	28.83	20.12	29.64	32.26
1.29	0.88	0.22	17.77	5.72	4.76
1.11	1.12	7.55	0.51	1.81	3.41
25.94	25.32	62.50	57.36	44.81	46.52
24.44	36.66	15.11	11.96	6.20	0.00
12.81	19.22	3.75	0.47	3.36	0.00
11.63	17.44	11.36	11.49	2.84	0.00
73.10	62.15	102.48	102.96	77.48	89.17
33.32	38.44	85.19	75.25	37.10	47.60
39.78	23.71	17.29	27.71	40.38	41.57
28.73	41.94	10.70	3.71	14.18	15.87
10.68	15.31	2.47	2.30	8.24	9.82
18.05	26.63	8.23	1.41	5.94	6.05
69.46	67.78	36.88	40.61	49.16	47.62
4.60	6.90	0.62	2.03	6.03	5.86
100.00	100.00	100.00	100.00	100.00	100.00
8.95	8.77	6.37	10.79	7.70	5.19
4.28	4.53	8.62	12.64	6.74	11.72
6.73	8.95	7.02	8.20	5.10	9.09
19.96	22.25	22.01	31.63	19.54	26.00
49.60	45.21	37.86	27.70	29.92	17.95
69.56	67.46	59.87	59.33	49.46	43.95
30.44	32.54	40.13	40.67	50.54	56.05
100.00	100.00	100.00	100.00	100.00	100.00
1.30	1.14	2.84	1.81	2.29	1.79
1.23	1.10	2.83	1.25	2.00	1.61
2.29	2.07	1.49	1.46	0.98	0.78
1.63	1.39	0.94	0.68	0.59	0.32
0.46	0.62	0.83	0.73	0.48	0.53

SIGNIFICANT FACTS

	PAMPHLET		EDITION BOOKS**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Average assets per employee-All employees	$ 26,156	$ 53,880	$ 21,554
Average assets per factory employee (Excluding Executives)	34,606	79,628	27,151
Average net worth per employee - All employees	13,264	24,571	9,742
Average gross plant investment per factory employee (Excluding Executives)	31,610	69,608	27,577
Net worth percentage of fixed assets	142.48%	134.18%	112.09%
EMPLOYEES			
Percent factory - All employees	85.52%	78.43%	85.27%
Percent administrative - All employees	12.43	19.82	11.81
Percent sales - All employees	2.05	1.75	2.92
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES			
Sales per employee - All employees	$ 47,815	$ 86,997	$ 37,291
Sales per factory employee	60,016	123,294	43,730
Sales less material per factory employee	55,495	118,042	36,938
Sales per administrative employee	379,757	395,367	360,400
EXCLUDING EXECUTIVES			
Sales per employee - All employees	52,460	97,036	43,305
Sales per factory employee	62,448	128,420	46,641
Sales less material per factory employee	57,797	122,953	39,407
SALES PER SALESMAN	863,333	0	865,440
SALES TO CURRENT ASSETS	364%	366%	317%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES			
Total payroll percentage of sales	63.28%	58.62%	57.37%
Factory payroll percentage of gross plant investment	112.42	98.92	85.69
Payroll per employee - All employees	$ 28,907	$ 48,444	$ 21,611
Payroll per factory employee	30,465	61,728	18,528
Payroll per administrative employee	35,181	26,796	41,820
Payroll per sales employee	27,488	14,896	20,327
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES			
Payroll per employee - All employees	$ 23,060	$ 43,258	$ 15,028
Payroll per factory employee	25,153	53,740	14,998
Payroll per administrative employee	18,799	14,966	9,930
Payroll per sales employee	22,858	14,307	7,897
EXECUTIVE PAYROLL			
Payroll per executive - All executives	63,422	65,443	52,339
Payroll per factory executive	58,457	152,617	30,444
Payroll per administrative executive	55,692	36,399	62,741
Payroll per sales executive	18,517	0	18,543
RECEIVABLES			
Collection period	58.6	57.4	58.1
PROFIT			
Gross profit percentage of sales	22.96%	29.94%	23.24%
Average gross profit per factory employee	$ 15,599	$ 38,401	$ 11,098
Income (loss) before taxes percentage of sales	6.54%	16.33%	0.75%
Average income (loss) before taxes per employee	$ 4,588	$ 15,808	$ 525

** Sample insufficient for Profit Leaders.

FINISHERS		LOOSELEAF**	NO PREDOMINANT SPECIALTY**	OTHER	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 20,685	$ 16,616	$ 14,442	$ 25,032	$ 19,748	$ 18,464
22,700	17,096	18,020	29,039	23,753	20,862
5,949	5,143	5,688	9,424	9,007	10,589
29,028	27,038	23,934	31,735	23,609	22,284
49.58%	56.36%	114.95%	278.51%	126.81%	115.16%
94.91%	97.36%	84.39%	88.07%	86.66%	91.08%
3.86	2.46	7.54	9.42	12.26	7.47
1.23	0.18	8.07	2.51	1.08	1.45
$ 34,513	$ 34,728	$ 31,102	$ 36,157	$ 34,229	$ 31,233
36,331	35,562	38,702	41,028	39,741	34,377
34,364	32,759	37,876	32,547	36,238	32,146
374,085	305,515	447,780	469,061	369,495	549,535
35,835	35,162	35,109	38,795	38,811	32,781
37,313	35,922	39,367	42,075	41,444	35,284
35,310	33,072	38,506	33,438	37,757	32,983
0	0	0	968,800	571,429	571,429
930%	1,178%	405%	292%	426%	394%
47.64%	44.25%	63.30%	61.72%	64.69%	56.35%
82.75	97.55	98.85	69.94	100.58	77.33
$ 16,315	$ 15,199	$ 20,382	$ 21,054	$ 21,739	$ 17,702
15,455	14,901	19,771	19,301	20,534	16,354
17,041	11,915	33,633	30,355	34,727	34,950
32,447	21,386	21,169	28,376	9,465	16,152
$ 12,798	$ 12,356	$ 16,537	$ 16,257	$ 15,735	$ 13,695
12,550	12,177	16,773	15,683	15,636	13,172
10,359	9,212	7,588	20,446	14,188	19,442
12,125	0	15,784	21,400	7,028	13,786
25,851	16,040	36,732	39,197	40,045	48,729
21,001	14,257	24,944	35,467	31,713	52,364
34,303	21,386	42,077	38,294	53,908	68,490
35,517	21,386	12,472	38,288	0	0
40.2	25.9	49.2	51.7	60.3	71.2
24.25%	24.58%	25.94%	11.78%	19.02%	23.70%
$ 9,131	$ 8,964	$ 10,776	$ 5,208	$ 8,012	$ 8,317
10.97%	13.81%	8.15%	(4.04)%	(0.02)%	10.50%
$ 3,915	$ 4,971	$ 2,782	$ (686)	$ 118	$ 3,260

RETURN ON INVESTMENT - PER $100 OF SALES

	PAMPHLET		EDITION BOOKS**
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
INVESTMENT			
Current Assets:			
Cash	$ 5.42	$ 6.79	$ 5.42
Receivables	15.85	15.63	15.47
Inventories	1.36	0.57	6.95
Marketable securities	1.42	3.98	2.32
Other current assets	3.80	0.55	1.44
	27.85	27.52	31.60
Plant Investment:			
Land and building	6.49	4.50	8.22
Machinery and equipment	38.64	41.59	49.02
Other fixed assets	4.17	5.24	4.04
	49.30	51.33	61.28
Non-Current Assets	2.79	4.41	2.04
TOTAL INVESTMENT	79.94	83.26	94.92
INVESTMENT TURNOVER PER $100 OF SALES	125.09%	120.11%	105.35%
EARNINGS			
Cost of Product	$77.04	$70.06	$76.76
Selling Expenses	2.70	0.81	5.12
Administrative Expenses	13.41	11.05	15.31
	93.15	81.92	97.19
Income (Loss) Before Interest, Other Income (Expense), and Taxes	6.85	18.08	2.81
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME (LOSS)	8.57%	21.72%	2.96%

** Sample insufficient for Profit Leaders.

FINISHERS		LOOSELEAF**	NO PREDOMINANT SPECIALTY**	OTHER	
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS
$ 2.56	$ 3.15	$13.47	$11.10	$ 4.24	$ 3.63
10.93	6.96	12.05	13.81	16.23	18.97
0.83	0.35	0.08	12.07	2.96	2.79
0.00	0.00	0.00	0.00	0.00	0.00
0.61	0.45	2.93	0.33	1.10	2.02
14.93	10.91	28.53	37.31	24.53	27.41
13.01	19.52	8.24	9.88	3.54	0.00
46.69	29.86	45.24	63.88	44.86	52.75
15.06	21.60	4.41	2.41	7.88	9.41
74.76	70.98	57.89	76.17	56.28	62.16
1.85	2.77	0.34	1.32	3.42	3.48
91.54	84.66	86.76	114.80	84.23	93.05
109.24%	118.12%	115.26%	87.11%	118.72%	107.47%
$75.75	$75.42	$74.06	$88.22	$80.98	$76.30
3.82	1.96	6.48	4.39	2.29	2.46
7.08	6.40	10.56	13.40	15.90	11.40
86.65	83.78	91.10	106.01	99.17	90.16
13.35	16.22	8.90	(6.01)	0.83	9.84
14.58%	19.16%	10.26%	(5.24)%	0.99%	10.58%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME (LOSS)
TOTAL - ALL FIRMS	28	$1,428,000	$2,531,000	$ 79,000
TOTAL - PROFIT LEADERS*	9	1,628,000	2,846,000	339,000
BY SIZE OF FIRM				
ALL FIRMS				
0-$500,000	3	162,000	313,000	5,000
$500,000-$1,500,000	10	521,000	984,000	12,000
$1,500,000-$3,000,000	6	1,282,000	2,188,000	109,000
Over $3,000,000	9	2,955,000	5,218,000	158,000
PROFIT LEADERS				
$500,000-$1,500,000	3	467,000	826,000	107,000
Over $3,000,000	4	3,037,000	5,317,000	637,000
BY PRODUCT SPECIALTY				
ALL FIRMS				
Pamphlet	9	1,328,000	2,537,000	179,000
Edition	4	2,151,000	3,620,000	(159,000)
Finishers	3	1,740,000	3,566,000	329,000
Looseleaf	2	333,000	763,000	60,000
No Predominant Specialty	3	2,056,000	2,865,000	(112,000)
Other	7	1,053,000	1,820,000	67,000
PROFIT LEADERS				
Pamphlet	2	1,627,000	2,631,000	471,000
Finishers	2	1,746,000	4,327,000	439,000
Other	2	1,704,000	2,895,000	314,000

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of its size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

Firm	Sales	Factory Payroll	% of Sales: Firm's Ratio Factory Payroll	% of Sales: PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Unlike the ratios shown in this book, these figures are arithmetic averages.

HOW DO YOU COMPARE IN NORTH AMERICA?

The Individual Company Computer Printout is a fundamental part of the PIA Financial Ratio Study. It is a detailed, well-organized presentation of key financial information that encompasses every facet of your printing business. It contains data specific to your company that are not available in the published volumes of the study. The Individual Company Computer Printout, designed with you, the busy printing executive in mind, is a concise presentation of:

- Your firm's operating statement;
- Your firm's balance sheet;
- Supporting schedules for your firm's income statement and balance sheet; and
- Your firm's Return on Investment.

In addition:

- Your firm's financial data are expressed in dollars and ratio form;
- The ratios of your printing firm are compared side by side with the ratios of all other ratio study participants and "profit leaders," based on both sales revenue and value added. Ratios of survey participants and "profit leaders" that produce the same products and use the same manufacturing process are also presented for your immediate comparison;
- Using the same presentation format described in the previous item, the ratios of your printing firm are also compared side by side with the ratios of all survey participants and "profit leaders" that are approximately the same size in terms of sales; and
- Finally, "significant facts" statistics are presented to help you gauge where your company stands relative to industry "profit leaders" and the U.S. and Canadian printing industries as a whole.

Because of the detail that the Individual Company Computer Printout contains, it can quickly help you identify those areas and operations of your business that are running efficiently and those that are not. You'll be able to ascertain the seriousness of problems and how much corrective action is necessary. The bottom line is that you can purchase all of these data for a small fraction of what you would have to pay if you generated a similar analysis from scratch.

If you are part of the 1984 database, and have not already done so, I urge you to make the investment. If you are not part of the database, please consider participating in the 1985 PIA Financial Ratio Study and availing yourself of this particular service.

William A. Rose, II
Director
PIA Financial Services